

# Bank On Louisville's First Year: A Big Success



Last month, Mayor Fischer joined representatives from non-profit, financial, business, government and faith-based organizations at a press conference marking the first year of Bank On Louisville. The activity continued throughout the day with a Birthday Bash and Resource Fair for the entire community. Why all the excitement? In its first year, Bank On Louisville helped to open nearly 6,000 new bank accounts, increasing banking access to residents in nearly every zip code in Louisville.

## What Is Bank On Louisville?

Bank On Louisville (BOL) is a citywide effort to help unbanked and under-banked citizens in our community - those who do not have a checking or savings account - gain better access to the mainstream banking system, saving themselves and their families thousands of dollars. It's estimated that fees from fringe financial services like check cashing companies and payday loan providers can total more than \$40,000 over the working lifetime of one individual.

In Louisville alone, approximately 28,000 households - roughly 50,000 people - were unbanked a year ago. BOL was created to develop a partnership of local banks and credit unions that offer free or low-cost accounts, and to help spread financial education opportunities.

## How Did Bank On Louisville Get Started?

BOL's roots were planted when an innovative partnership was formed between two Metro Government departments - Community Services and Revitalization (CSR) and Economic Development. Tina Lentz, Executive Administrator of CSR and Scott Love, Economic Development Coordinator serve as project leaders and there are now more than 90 public and private partners working together on this initiative.

## How Can Metro Employees Get Involved?

Bank On Louisville also offers many benefits to businesses including helping employees make the most of their money. Metro Government is serving as an employer model for other businesses by setting two main goals:

- Encourage 100% participation in direct deposit by 2013
- Provide access to financial education

Direct deposit offers many advantages - including helping individuals save time and money (by reducing the temptation to withdraw money). For more information about signing up for direct deposit, simply call one of these Human Resource representatives - Morgan at 574-3681, Fran at 574-3682 or Liz at 574-4066 - or you can use the "direct deposit" link on PeopleSoft Self-Serve. If you already use direct deposit, maybe it's time to designate a portion of your paycheck to a savings account and the remainder to a checking account?

To help provide employees with financial education, the Human Resource Training Department recently introduced a new session called "Money Matters" to help individuals plan and stick to a budget and manage debt. These topics have proven so popular that the two upcoming classes in September and November are already full - so keep checking the Metro HR training calendar for future offerings.

## Help Spread the Word

There is a huge need to educate our citizens about banking and financial issues. As a Metro Government employee, you can be an ambassador for Bank On Louisville by helping to educate friends, family and neighbors about available resources. For a list of participating banks and credit unions and to see ongoing financial education opportunities, visit [www.BankOnLouisville.com](http://www.BankOnLouisville.com) or call Metro Call at 311.



*Financial education has helped residents like Eboniae and her daughters by helping them set long-term goals.*



*"We hope Bank On Louisville's success will lead to new economic opportunities and help our citizens save for their futures."*